



Response by email to: gc23-3@fca.org.uk
26 January 2024

Dear sir/madam,

Response to FCA GC23/3: Guidance on the anti-greenwashing rule

The British Property Federation (BPF) represents the UK real estate sector, an industry that contributes more than £107bn to the economy and supports 2.3million jobs. Our members are invested in commercial and residential real estate in communities across the UK - revitalising our cities and shared spaces, re-imagining our town centres, and creating vibrant new places designed for the way we live today.

Our membership reflects the broad spectrum of different investors that invest in real estate in the UK, including a number of the larger funds and institutions which will fall within scope of these new regulations. We welcome further guidance in relation to the anti-greenwashing rules. We agree that consumers must have the ability to make informed investment decisions, based on their sustainability goals, and firms should have the evidence to back up their sustainability related claims.

We support a number of industry body responses, including the response of INREV (the European Association for Investors in Non-Listed Real Estate Vehicles). In particular, we would draw out that it should be reasonable for companies to use widely accepted assessments and certifications as proof of ESG claims made at the product level and urge the FCA to confirm the acceptability of this practice. In addition, we would welcome more real estate specific examples within the guidance – including non-compliant as well as model examples, and examples of the tests the FCA would apply.

We remain available if you have any follow up questions – and we would be happy to continue to engage further in considering real estate specific examples.

Your sincerely,

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Or call us on 0207802110 for a chat

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